

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<p>In re</p> <p>TERRAFORM LABS PTE. LTD.,</p> <p style="text-align: center;">Debtor.¹</p>	<p>X</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>X</p>	<p>Chapter 11</p> <p>Case No. 24-10070 (BLS)</p> <p>Obj. Deadline: April 17, 2024 at 4:00 p.m.</p>
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SUMMARY OF FIRST MONTHLY FEE STATEMENT OF WEIL, GOTSHAL & MANGES LLP FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR PERIOD JANUARY 21, 2024 THROUGH JANUARY 31, 2024

Name of Applicant:	<u>Weil, Gotshal & Manges LLP</u>
Authorized to Provide Professional Services to:	<u>Debtor and Debtor in Possession</u>
Date of Retention:	<u>January 21, 2024</u>
Period for which compensation and reimbursement are sought:	<u>January 21, 2024 through January 31, 2024</u>
Amount of compensation sought as actual, reasonable, and necessary:	<u>\$1,261,044.20 (80% of \$1,576,305.25)</u>
Amount of expense reimbursement sought as actual, reasonable, and necessary:	<u>\$2,812.02</u>

This is a(n): X monthly ___ interim ___ final application

¹ The Debtor's principal office is located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

COMPENSATION BY PROFESSIONAL
JANUARY 21, 2024 THROUGH JANUARY 31, 2024

The attorneys who rendered professional services in this chapter 11 case from January 21, 2024 through January 31, 2024 (the “**Fee Period**”) are:

NAME	POSITION	DEPARTMENT	YEAR ADMITTED ¹	HOURLY RATE ²	TOTAL HOURS	TOTAL COMPENSATION
Wessel, Paul J.	Partner	Tax	1988	\$2,350.00	2.20	\$5,170.00
Stein, Daniel Lawrence	Partner	Litigation	2000	\$1,950.00	18.90	\$36,855.00
Berkovich, Ronit J.	Partner	Restructuring	2002	\$2,150.00	78.40	\$168,560.00
				\$1,075.00†	3.50	\$3,762.50
Friedmann, Jared R.	Partner	Litigation	2004	\$1,795.00	31.00	\$55,645.00
				\$897.50†	1.00	\$897.50
Tripp, Zachary D.	Partner	Litigation	2007	\$1,795.00	31.40	\$56,363.00
Liou, Jessica	Partner	Restructuring	2009	\$1,895.00	83.70	\$158,611.50
				\$947.50†	3.50	\$3,316.25
Margolis, Steven M.	Counsel	Tax	1990	\$1,595.00	33.50	\$53,432.50
Fliman, Ariel	Counsel	Corporate	2009	\$1,595.00	4.20	\$6,699.00
Prunetti, Nicole Elizabeth	Counsel	Litigation	2014	\$1,595.00	21.30	\$33,973.50
Calabrese, Christine A.	Counsel	Litigation	2017	\$1,595.00	30.50	\$48,647.50
				\$797.50†	3.00	\$2,392.50
Taddei, Michael	Associate	Litigation	2018	\$1,470.00	50.00	\$73,500.00
Bascoy, Alejandro	Associate	Restructuring	2019	\$1,420.00	8.30	\$11,786.00
Shefa, Yonatan	Associate	Litigation	2020	\$1,355.00	21.40	\$28,997.00
Andrews, Fraser Gavin	Associate	Restructuring	2021	\$1,420.00	125.60	\$178,352.00
				\$710.00†	3.00	\$2,130.00
Conrad, Christopher S.	Associate	Litigation	2021	\$1,290.00	50.10	\$64,629.00
				\$645.00†	2.00	\$1,290.00
Kitnick, Jesse	Associate	Restructuring	2021	\$1,175.00	75.00	\$88,125.00

¹ * - Not yet admitted.

² † - Non-working travel is billed at 50% of regular hourly rates.

NAME	POSITION	DEPARTMENT	YEAR ADMITTED ¹	HOURLY RATE ²	TOTAL HOURS	TOTAL COMPENSATION
Jones, Taylor	Associate	Restructuring	2022	\$1,290.00	114.70	\$147,963.00
				\$645.00†	3.10	\$1,999.50
Bloom, Max	Associate	Litigation	2022	\$1,175.00	21.30	\$25,027.50
French, Rebekah	Associate	Tax	2022	\$1,175.00	11.60	\$13,630.00
Goodman, Hannah	Associate	Litigation	2022	\$1,175.00	29.70	\$34,897.50
Racine, Bruce	Associate	Restructuring	2022	\$1,175.00	127.00	\$149,225.00
Howard, Natalie	Associate	Litigation	2023	\$995.00	44.00	\$43,780.00
Balido, Catherine	Associate	Restructuring	2024	\$830.00	48.70	\$40,421.00
Buffins, Ismail	Associate	Restructuring	*	\$830.00	34.10	\$28,303.00
Total:					1,115.70	\$1,568,381.25

The paraprofessionals who rendered professional services during the Fee Period are:

NAME OF PARAPROFESSIONAL	POSITION	DEPARTMENT	HOURLY RATE	TOTAL HOURS	TOTAL COMPENSATION
Lee, Kathleen Anne	Paralegal	Restructuring	\$595.00	4.20	\$2,499.00
Okada, Tyler	Paralegal	Restructuring	\$350.00	4.40	\$1,540.00
Sandhu, Alexi	Paralegal	Litigation	\$350.00	11.10	\$3,885.00
Total:				19.70	\$7,924.00

The total fees for the Fee Period are:

PROFESSIONALS	BLENDED RATE	TOTAL HOURS	TOTAL COMPENSATION
Partners and Counsel	\$1,832.78	346.10	\$634,325.75
Associates	\$1,213.69	769.60	\$934,055.50
Paraprofessionals	\$402.23	19.70	\$7,924.00
Blended Attorney Rate	\$1,405.74		
Total:		1,135.40	\$1,576,305.25

COMPENSATION BY MATTER
JANUARY 21, 2024 THROUGH JANUARY 31, 2024

TASK CODE	PROJECT CATEGORY	TOTAL HOURS	TOTAL COMPENSATION
004	Automatic Stay	0.20	\$284.00
006	Case Administration (WIP Updates and Calendar Updates Only)	13.70	\$12,322.50
007	Cash Management and Vendor Issues	159.10	\$216,114.00
009	Corporate Governance	10.70	\$14,498.50
012	Employee Matters	179.50	\$243,896.00
015	General Case Strategy (Including WIP and Team Meetings)	37.80	\$55,870.00
016	Hearings and Court Matters	371.80	\$567,426.50
017	Insurance and Surety Bond Matters	7.60	\$11,600.00
018	International Issues	1.40	\$2,298.50
019	Investigation	129.00	\$193,126.50
021	Non-Working Travel	19.10	\$15,788.25
023	Retention / Fee Applications: Non-Weil Professionals	39.20	\$40,850.00
024	Retention / Fee Applications: OCPs	2.70	\$2,241.00
025	Retention / Fee Applications: Weil	10.00	\$7,878.00
026	SEC Matters	144.20	\$176,704.50
028	Unsecured Creditors Committee / Meetings / Communications	0.10	\$142.00
029	US Trustee/MORs/Schedules & SOFAs/2015.3 Reports	9.30	\$15,265.00
TOTAL		1,135.40	\$1,576,305.25

EXPENSE SUMMARY
JANUARY 21, 2024 THROUGH JANUARY 31, 2024

EXPENSE CATEGORY	AMOUNT
Duplicating	\$530.30
Local Transportation	\$561.62
Meals	\$1,720.10
TOTAL	\$2,812.02

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re	X	
	:	Chapter 11
	:	
TERRAFORM LABS PTE. LTD.,	:	Case No. 24-10070 (BLS)
	:	
Debtor. ¹	:	Obj. Deadline: April 17, 2024 at 4:00 p.m.
	:	
	X	

**FIRST MONTHLY FEE STATEMENT
OF WEIL, GOTSHAL & MANGES LLP FOR PAYMENT
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR PERIOD JANUARY 21, 2024 THROUGH JANUARY 31, 2024**

Weil, Gotshal & Manges LLP (“**Weil**”), attorneys for Terraform Labs Pte. Ltd., as debtor and debtor in possession in the above-captioned chapter 11 case (the “**Debtor**”), hereby files its first monthly fee statement (this “**Fee Statement**”) for payment of compensation for professional services rendered to the Debtor and for reimbursement of actual and necessary expenses incurred in connection therewith for the period commencing January 21, 2024 through and including January 31, 2024 (the “**Fee Period**”), pursuant to sections 105(a), 330, and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), and the Court’s *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and (II) Granting Related Relief* [Docket No. 99] (the “**Interim Compensation Order**”). In support of this Fee Statement, Weil respectfully represents as follows:

¹ The Debtor’s principal office is located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

Background

1. On January 21, 2024 (the “**Petition Date**”), the Debtor commenced with this Court a voluntary case under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). The Debtor is authorized to continue to operate its business and manage its properties as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. On February 29, 2024, the United States Trustee for Region 3 (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors (the “**Creditors’ Committee**”). No trustee or examiner has been appointed in this chapter 11 case.

3. Additional information regarding the circumstances leading to the commencement of this chapter 11 case and the Debtor’s business and operations is set forth in the *Declaration of Chris Amani in Support of Debtor’s Chapter 11 Petition and First Day Relief* [Docket No. 18] (the “**First Day Declaration**”),² filed on the Petition Date and incorporated herein by reference.

4. This Court authorized Weil’s retention as counsel for the Debtor pursuant to the *Order Authorizing Retention and Employment of Weil, Gotshal & Manges LLP as Attorneys for Debtor Effective as of Petition Date* [Docket No. 97] (the “**Retention Order**”), entered on February 29, 2024.

Jurisdiction

5. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States

² Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the First Day Declaration.

District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

**Summary of Professional Compensation
and Reimbursement of Expenses Requested**

6. By this Fee Statement, Weil requests allowance and payment of \$1,261,044.20 (80% of \$1,576,305.25) as compensation for professional services rendered to the Debtor during the Fee Period and allowance and payment of \$2,812.02 as reimbursement for actual and necessary expenses incurred by Weil during the Fee Period. All services for which compensation is requested by Weil were performed for or on behalf of the Debtor.

7. During the Fee Period, Weil received no payment and no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Fee Statement. There is no agreement or understanding between Weil and any other person, other than members of Weil, for the sharing of compensation to be received for services rendered in this chapter 11 case.

8. The fees charged by Weil in this chapter 11 case are billed in accordance with its existing billing rates and procedures in effect during the Fee Period, and in accordance with the Retention Order.

9. Weil maintains computerized records of the time spent by all Weil attorneys and paraprofessionals and other non-legal staff in connection with Weil's representation of the Debtor. Annexed hereto as **Exhibit A** are copies of Weil's itemized time records for professionals and paraprofessionals and other non-legal staff performing services for the Debtor during the Fee Period. Weil's time records comply with the requirements set forth in Local Rule 2016-2 and the *Department of Justice Appendix B Guidelines for Reviewing Applications for Compensation and*

Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases, including the use of itemized time entries and separate matter numbers for different project types, as hereinafter described in greater detail.

Summary of Services

10. The following is a summary of the significant professional services rendered by Weil during the Fee Period. This summary is organized in accordance with the internal system of task codes set up by Weil at the outset of this chapter 11 case.³ Certain services performed may overlap between, or appropriately be allocated to, more than one task code.

a. Cash Management (Task Code 007)

Fees: \$216,114.00; Total Hours: 159.10

- Prepared and filed the *Motion of Debtor for Entry of Interim and Final Orders (I) Authorizing Debtor to Use Treasury Management System, (II) Authorizing Continuation of Intracompany and Intercompany Transactions, (III) Extending Time to Comply with Requirements of 11 U.S.C. § 345(b), and (IV) Granting Related Relief* [Docket No. 21] (“**Treasury Management Motion**”) and conferred with the Debtor and its other advisors regarding the same;
- Analyzed, conducted research regarding, and advised the Debtor on strategy relating to its treasury management system and corresponded and coordinated with the Debtor and its other advisors regarding the same;
- Attended diligence calls with the Debtor and its advisors regarding the Debtor’s treasury management system; and
- Coordinated with U.S. Trustee on questions relating to the Treasury Management Motion and provided answers to requests made by U.S. Trustee regarding the same.

b. Corporate Governance (Task Code 009)

Fees: \$14,498.50; Total Hours: 10.70

- Advised and participated in meetings of the board of directors (the “**Board**”) of the Debtor regarding its chapter 11 case;

³ **Exhibit A** annexed hereto provides a more detailed description of the services provided during the Fee Period, and reference is made thereto for a complete recitation of such services.

- Prepared, reviewed, and commented on corporate governance documents for the Board; and
- Prepared presentations, discussion materials, minutes, and resolutions for meetings of the Board.

c. Employee Matters (Task Code 012)

Fees: \$243,896.00; Total Hours: 179.50

- Prepared and filed the *Motion of Debtor for Entry of Interim and Final Orders (I) Authorizing Debtor to (A) Pay Prepetition Workforce Obligations and (B) Maintain Employee Benefit Programs, and (IV) Granting Related Relief* [Docket No. 20] (the “**Employee Wages Motion**”) and conferred with the Debtor’s other advisors regarding the same;
- Analyzed, conducted research, and advised the Debtor on strategy relating to its employee agreements and wage, benefits and severance matters, and corresponded and coordinated with the Debtor and its other advisors regarding the same;
- Advised the Debtor on withholding and indemnification obligations in relation to its employees and attended discussions with the Debtor’s other advisors in connection therewith; and
- Coordinated with U.S. Trustee on questions relating to the Employee Wages Motion and provided answers to requests made by U.S. Trustee regarding the same.

d. General Case Strategy (Including WIP and Team Meetings) (Task Code 015)

Fees: \$55,870.00; Total Hours: 37.80

- Conducted internal meetings weekly to discuss status of case and what tasks are outstanding;
- Conducted and attended meetings, calls, and communications with the Debtor and the Debtor’s other advisors regarding case strategy and pending and upcoming matters and filings in the chapter 11 case;
- Developed case strategy with the Debtor and other advisors to the Debtor; and
- Analyzed and researched various chapter 11-related and business-related issues for the Debtor’s case strategy.

e. Hearing and Court Matters (Task Code 016)

Fees: \$567,426.50; Total Hours: 371.80

- Prepared for and represented the Debtor at the first day hearing before the court;
- Prepared and filed *Declaration of Chris Amani in Support of the Debtor's Chapter 11 Petition and First Day Relief* [Docket No. 18] and conferred with the Debtor's other advisors regarding the same;
- Negotiated, drafted, and secured entry of interim first day orders; and
- Prepared witnesses for examination and cross-examination, prepared declarations and evidence in support of relief requested in the filing described herein.

f. Investigation (Task Code 019)

Fees: \$193,126.50; Total Hours: 129.00

- Advised and participated in meetings of the special committee of the Board (the "**Special Committee**") of the Debtor regarding its chapter 11 case;
- Prepared presentations, discussion materials, minutes, and resolutions for meetings of the Special Committee;
- Conducted research and analyzed issues in connection with the Special Committee's investigation (the "**Investigation**") of potential estate assets;
- Reviewed and considered documents in connection with the Investigation;
- Interviewed witnesses in connection with the Investigation; and
- Conferred with Weil team, the independent director overseeing the Investigation, and the Debtor's other advisors regarding issues related to the Investigation.

g. Retention / Fee Applications: Non-Weil Professionals (Task Code 023)

Fees: \$40,850.00; Total Hours: 39.20

- Conferred with the Debtor and its other advisors regarding retention of the Debtor's professionals in the chapter 11 case.
- Drafted and filed *Application of Debtor for Entry of an Order (I) Approving the Retention and Appointment of Epiq Corporate Restructuring, LLC as the Claims and Noticing Agent to the Debtor, Effective as of the Petition Date, and (II) Granting Related Relief* [Docket No. 17]; and

- Drafted *Motion of Debtor for Entry of an Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and (II) Granting Related Relief* [Docket No. 69].

h. SEC Matters (Task Code 026)

Fees: \$176,704.50; Total Hours: 144.20

- Analyzed and researched various chapter 11-related issues for the Debtor's ongoing litigation with the U.S. Securities and Exchange Commission (the "SEC");
- Conducted research and analyzed issues in connection with potential actions the SEC may take in connection with the chapter 11 case and drafted filings regarding the same; and
- Analyzed, conducted research regarding, and advised the Debtor on strategy relating to its potential appellate arguments and corresponded and coordinated with the Debtor and its other advisors regarding the same.

11. The foregoing professional services performed by Weil were necessary and appropriate to the administration of this chapter 11 case and were in the best interests of the Debtor's estate and its stakeholders. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and nature of the problems, issues, and tasks involved. The professional services were performed skillfully and efficiently.

Actual and Necessary Disbursements

12. Weil requests allowance of actual and necessary expenses incurred during the Fee Period in the aggregate amount of \$2,812.02. Annexed hereto as **Exhibit B** is a list of Weil's itemized actual and necessary expenses. Weil's disbursement policies pass through all out-of-pocket expenses at actual cost or an estimated actual cost when the actual cost is difficult to determine. For example, with respect to duplication charges, Weil charges \$0.10 per black and white page and \$0.50 per color page because the actual cost is difficult to determine. Similarly, as it relates to computerized research, Weil believes that it does not make a profit on that service as a whole, although the cost of any particular search is difficult to ascertain. Other reimbursable

expenses (whether the service is performed by Weil in-house or through a third-party vendor) include, but are not limited to, overtime meals, deliveries, travel, and local transportation.

Reservation of Rights

13. To the extent time or disbursement charges for services rendered or disbursements incurred relate to the Fee Period but were not processed prior to the preparation of this Fee Statement, or Weil has for any other reason not sought compensation or reimbursement of expenses herein with respect to any services rendered or expenses incurred during the Fee Period, Weil reserves the right to request additional compensation for such services and reimbursement of such expenses in a future fee statement.

Notice

14. Notice of this Fee Statement will be provided in accordance with the Interim Compensation Order to (a) the Debtors; (b) the Office of the United States Trustee for the District of Delaware; and (c) counsel to the Creditors' Committee (collectively, the "**Fee Notice Parties**"). The Debtor respectfully submits that no further notice is required.

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WHEREFORE Weil respectfully requests (a) interim allowance of compensation for professional services rendered to the Debtor during the Fee Period in the amount of \$1,576,305.25 for actual and necessary costs, and for expenses incurred by Weil during the Fee Period in the amount of \$2,812.02; (b) that, in accordance with the Interim Compensation Order, the Debtor pays Weil a total of \$1,263,856.22 consisting of \$1,261,044.20 (representing 80% of the total amount of fees allowed) and \$2,812.02 (representing 100% of the expenses allowed), if no objections are timely filed in accordance with the Interim Compensation Order; (c) that the interim allowance of such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred be without prejudice to Weil's right to seek such further compensation for the full value of services performed and expenses incurred; and (d) that the Court grant Weil such other and further relief as is just.

Dated: March 27, 2024
New York, New York

/s/ Ronit J. Berkovich

WEIL, GOTSHAL & MANGES LLP

Ronit J. Berkovich (admitted *pro hac vice*)

Jessica Liou (admitted *pro hac vice*)

F. Gavin Andrews (admitted *pro hac vice*)

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